

**MEMO# 35655**

March 21, 2024

# Important Update Regarding ICI Fund Names Rule Resource Center

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TO: Fund Names Rule Implementation Working Group RE: Important Update Regarding ICI Fund Names Rule Resource Center

## ICI Fund Names Rule Resource Center

Over the last several months, the ICI Fund Names Rule Implementation Working Group has had dynamic discussions about many of the pressing issues facing funds as they implement the amended SEC Fund Names Rule ("Names Rule" or the "rule"). ICI has created an online resource center dedicated to the Names Rule to memorialize these discussions and assist members with implementation of the amended rule requirements. ICI members can access the SEC Fund Names Rule Resource Center on the ICI website through the following link: <https://www.ici.org/sec-names-rule>.

The resource center is available only to ICI members, and information from the resource center should not be shared outside of ICI member firms. The resource center includes a variety of materials, such as working group call agendas and summaries, to help members tackle the significant implementation challenges raised by the amended rule, including, among others:

- Questions about which terms are, or are not, within the amended scope of the 80% investment policy requirement, including challenges surrounding fund names with multiple terms ([Confidential Draft Summary of January and November Calls](#); p. 2-7);
- Considerations and process for updating prospectus disclosure in connection with the amended requirements ([Confidential Draft Summary of January and November Calls](#); p. 7-8);
- Considerations for funds of funds that are subject to the 80% investment policy requirement ([Confidential Draft Summary of January 22 and February Calls](#); p. 8-9); and
- A variety of issues related to the amended rule's treatment of derivatives, including considerations relevant to the calculation of a fund's 80% basket and assets for purposes of Names Rule compliance ([Confidential Draft Summary of January 22 and February Calls](#); p. 1-8).

The resource center also includes a brief history and overview of the Names Rule, as well as

links to relevant SEC and legislative materials and ICI and IDC comment letters.

## **New Materials Posted**

ICI recently posted the following additional materials to the resource center:

- Confidential Draft Summary of the January 22, 2024 and February Working Group Calls, available at <https://www.ici.org/system/files/2024-03/names-rule-confidential-draft-summary-jan22-feb-26.pdf>
- Agenda for the March 11, 2024 Working Group Call, available at <https://www.ici.org/system/files/2024-03/names-rule-agenda-mar11-24.pdf>

ICI will continue to update the resource center with relevant materials as implementation progresses.

## **Working Group Next Steps**

The Fund Names Rule Implementation Working Group will next meet on March 25, 2024 from 2:00–3:00 p.m. Eastern Time. At that meeting, we will discuss certain existing SEC Names Rule FAQs and the application of the 80% investment policy requirement to funds of funds, among other legal and operational topics.

Going forward, we will hold working group calls monthly and will primarily focus on operational implementation issues. Please contact me at [erica.evans@ici.org](mailto:erica.evans@ici.org) or Jason Nagler at [jason.nagler@ici.org](mailto:jason.nagler@ici.org) with any questions or discussion items for future working group calls.

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